DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

24 January 2023

More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek

Assay results laying the foundation for focused drilling during upcoming 2023 campaign

HIGHLIGHTS

- Further encouraging assays received from the 2022 drill campaign at the Nabarlek Uranium Project, Northern Territory (Australia), confirming previously reported[1] basement-hosted uranium (U_3O_8) mineralisation from a new area north of the historical U42 Prospect:
  - 2.0m @ 0.6% U_3O_8 from 188m in hole 22NBRC14 (RC14), including:
    1.0m @ 1.0% U_3O_8
- Exciting development given the intercept is from broad-spaced RC drilling (300m apart), and the uranium intersected in Hole RC14 is completely open to the north.
- At Nabarlek South, final laboratory analysis of one sample from within the previously reported high-grade uranium intercept in Hole 2 (22NBDD02) was received, **assaying 12.3% U_3O_8 over a 0.15m interval**, with the final intercept of:
  - **10.1m @ 1.1% U_3O_8 from 124.1m** in 22NBDD02 (Hole 2), including:
    3.3m @ 2.7% U_3O_8, including**: 0.3m @ 9.0% U_3O_8** and **0.6m @ 5.6% U_3O_8**
- Assays confirm previously reported uranium equivalent intercepts, demonstrating high-grade uranium hosted in numerous fractures that combine to form a broader envelope of lower-grade mineralization including:
  - 54.8m @ 0.09% U_3O_8 (900ppm U_3O_8) from 66.0m in 22NBDD21, including:
    0.5m @ 0.6% U_3O_8; 0.3m @ 0.6% U_3O_8; 0.3m @ 0.6% U_3O_8; 0.3m @ 0.5% U_3O_8
- Drill results from both the U42 and Nabarlek South prospects show significant potential to expand uranium mineralisation along strike, with follow-up drilling around these results expected to be a priority focus for the Company's 2023 exploration program.
- All remaining assay results pending from uranium-bearing drill holes (see Table 1) are expected next month. DevEx will provide further updates as final assays are received and it prepares for the 2023 drill campaign.

[1] ASX Announcement – 19 October 2022

T: +61 (0) 8 6186 9490
F: +61 (0) 8 6186 9495
E: info@devexresources.com.au

DevEx Resources Limited
Level 3, 1292 Hay Street, West Perth WA 6005, Australia
PO Box 434 West Perth WA 6872

DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) is pleased to report further significant high-grade assay results from its 2022 drilling campaign at the 100%-owned **Nabarlek Uranium Project (Project)**, located in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory, Australia.

Several new high-grade uranium assay results have been received from both Reverse Circulation (RC) and diamond drilling completed last year, confirming the significant potential of the Project and the opportunity to delineate high-grade zones of mineralisation across multiple prospects.

Importantly, these assay results also confirm the previously reported[2] down-hole gamma uranium equivalent intercepts.

Management Comment

DevEx Managing Director Brendan Bradley said the latest batch of assay results from the highly successful 2022 drill campaign continued to reinforce the exceptional growth opportunity for the Company at Nabarlek, against the backdrop of improving sentiment in the uranium sector.

'We have now demonstrated the presence of exceptionally high-grade uranium mineralisation across multiple areas, putting DevEx into rarefied space as a uranium explorer on the ASX.

'Encouragingly, not only are we reporting outstanding results, but some of these intercepts remain completely open along strike in totally un-explored areas. For example, the high-grade intercept we have reported today is from a new area at U42 and remains completely open for several kilometres along strike. This will be a priority early focus for us when we resume drilling in the dry season.

'We are extremely excited by the results of our 2022 drilling which highlight the significant upside for our shareholders as we prepare to restart exploration this year and the outlook for the uranium sector continues to strengthen. We look forward to receiving and reporting the balance of assay results next month and finalising our plans for a big exploration push in 2023.'

U42 Prospect

At **U42,** broad-spaced reconnaissance RC drilling has intersected high-grade uranium mineralisation within the underlying Cahill Formation.

Assay results from the previously reported[1] uranium equivalent intercepts in hole RC14 confirm the presence of significant high-grade uranium mineralisation (see Table 1), including:

- 22NBRC14 (RC14) 2.0m @ 0.59% U_3O_8 from 188m, including:
  1.0m @ 1.03% eU_3O_8

Hole RC14 was designed to test for a uranium feeder structure beneath the flat dolerite and sandstone unconformity (see Figure 1). This style of uranium mineralisation is similar to how other major uranium deposits form in the region (e.g., the world-class Ranger Uranium Mine to the south-east – Figure 7).

A review of historical airborne radiometric surveys at U42 has highlighted a prominent uranium trend that closely matches the recent bedrock uranium intercepts (Figure 2).

[2] 9 August 2022 and 19 October 2022

The uranium mineralisation seen in RC14 is open up-dip to the prospective unconformity and along strike for several kilometres. These preliminary results are exciting, considering the extremely wide spacing of the RC drilling.

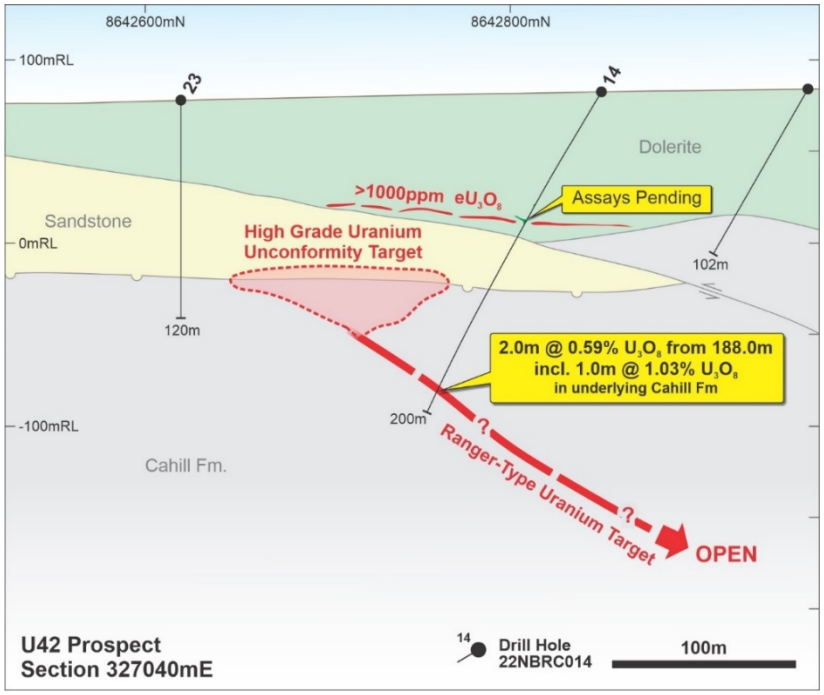

Figure 1: U42 Prospect – Cross-Section showing uranium mineralisation intersected in hole RC14.

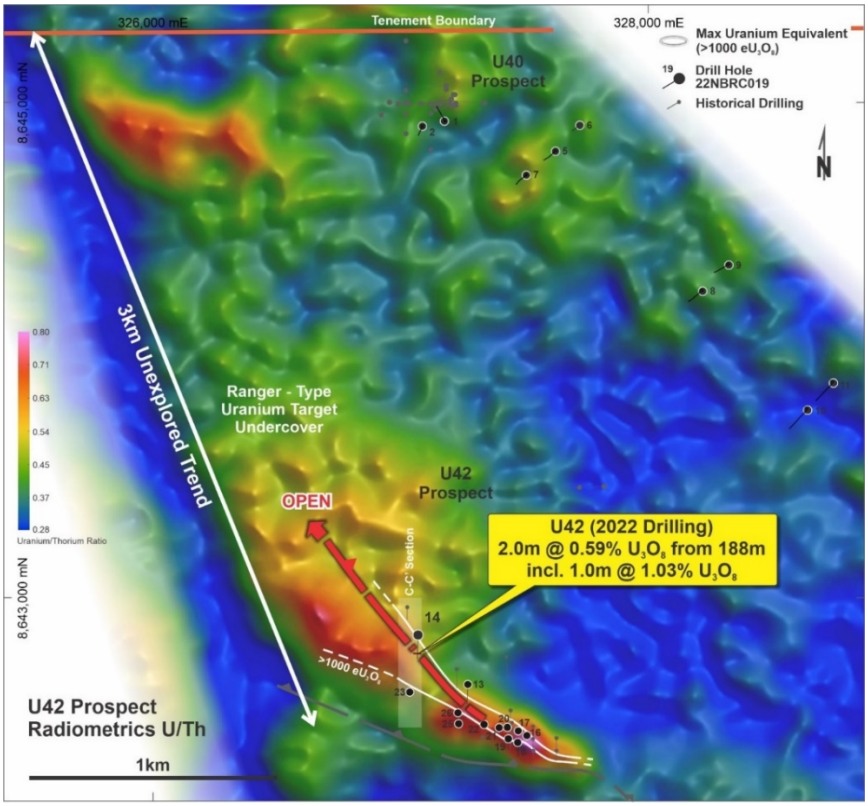

Figure 2: U42 Prospect – Airborne Radiometric Image for Uranium/Thorium trend, showing the location of hole RC14, which remains open for several kilometres to the north-west.

Nabarlek South

Assay results received continue to confirm previously announced[3] down-hole gamma uranium equivalent intercepts, demonstrating high-grade uranium hosted in numerous fractures which collectively combine to form a broader envelope of lower-grade mineralization (see Figure 3 and 4 and Table 1 for details) including:

- 54.8m @ 0.09% U_3O_8 (900ppm U_3O_8) from 66.0m in 22NBDD21 (Hole 21), including:
  0.5m @ 0.63% U_3O_8; 0.3m @ 0.64% U_3O_8;
  0.3m @ 0.63% U_3O_8 and 0.3m @ 0.51% U_3O_8
- 20.5m @ 0.15% U_3O_8 (1500ppm U_3O_8) from 117.2m in 22NBDD30 (Hole 30) including:
  0.6m @ 0.74% U_3O_8; 0.4m @ 0.71% U_3O_8;
  0.4m @ 0.89% U_3O_8 and 0.4m @ 0.51% U_3O_8

Pending assay results from uranium-bearing drill holes (see Table 1) are expected next month.

Final laboratory analysis of one over-limit sample from within the high-grade uranium intercept in Hole 2 (22NBDD02) has been received from Australia's Nuclear Science and Technology Organisation (ANSTO), assaying **12.3% U_3O_8 (123,000ppm)** from a 0.15m interval, with the final intercept of:

- **10.1m @ 1.10% U_3O_8 from 124.1m** in 22NBDD02 (Hole 2) including:

  3.3m @ 2.65% U_3O_8 including**: 0.3m @ 9.01% U_3O_8** and **0.6m @ 5.6% U_3O_8**

Preliminary interpretation of these results indicates the broader envelope of uranium mineralisation shows a close association with the southern edge of an extensive gravity feature which extends for several kilometres in length.

Sparse historical drilling into several prospects along this trend continues to identify uranium mineralisation at this gravity boundary (Figure 5).

The Company believes there is strong potential these prospects may all represent one continuous uranium system. Expanded drilling along trend from Nabarlek South is therefore planned in 2023.

Further to the west, drilling planned to test the Overload Prospect (see Company Announcement 19 October 2022) was interrupted by the onset of the top-end wet season and has been postponed to 2023.

The high-grade results at **U42** and **Nabarlek South** continue to reinforce the potential for high-grade uranium deposits surrounding the historical Nabarlek Uranium Mine. The 2023 drilling campaign will see a priority focus on these Prospects.

[3] 19 October 2022

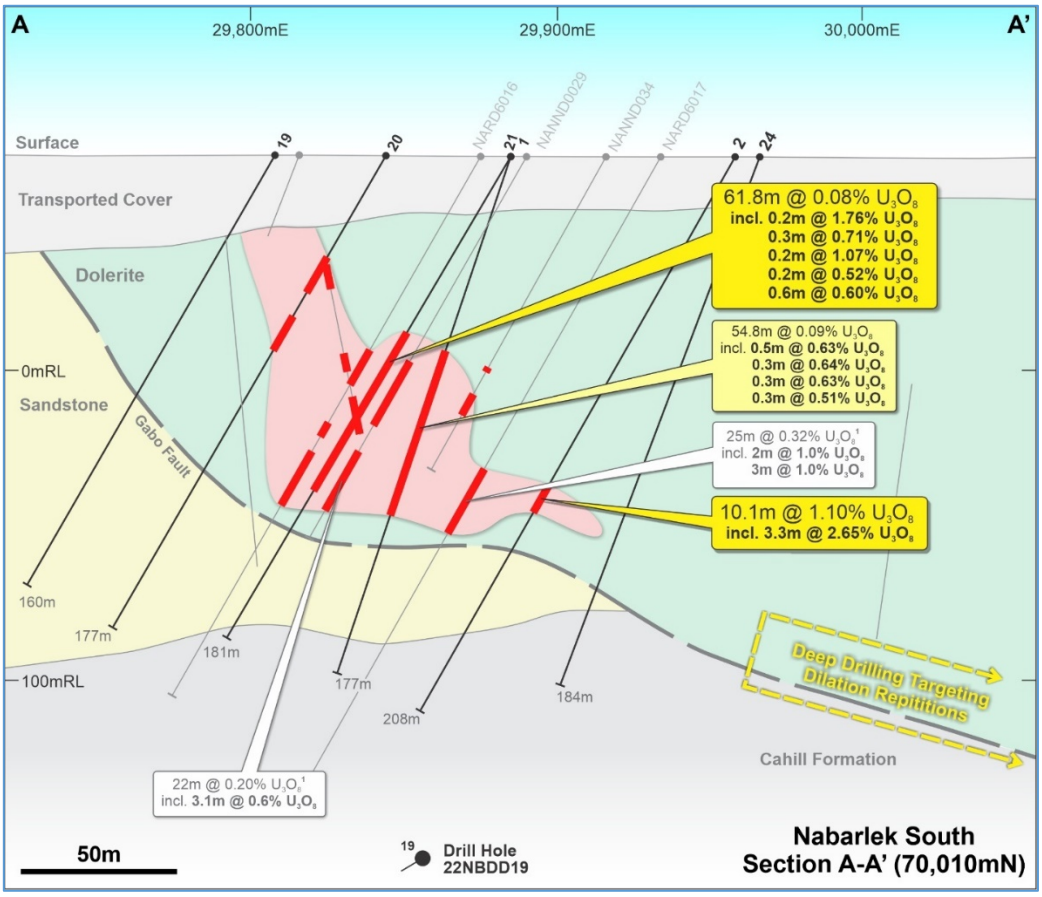

Figure 3: Nabarlek South Prospect Cross-Section (looking to the north-west).

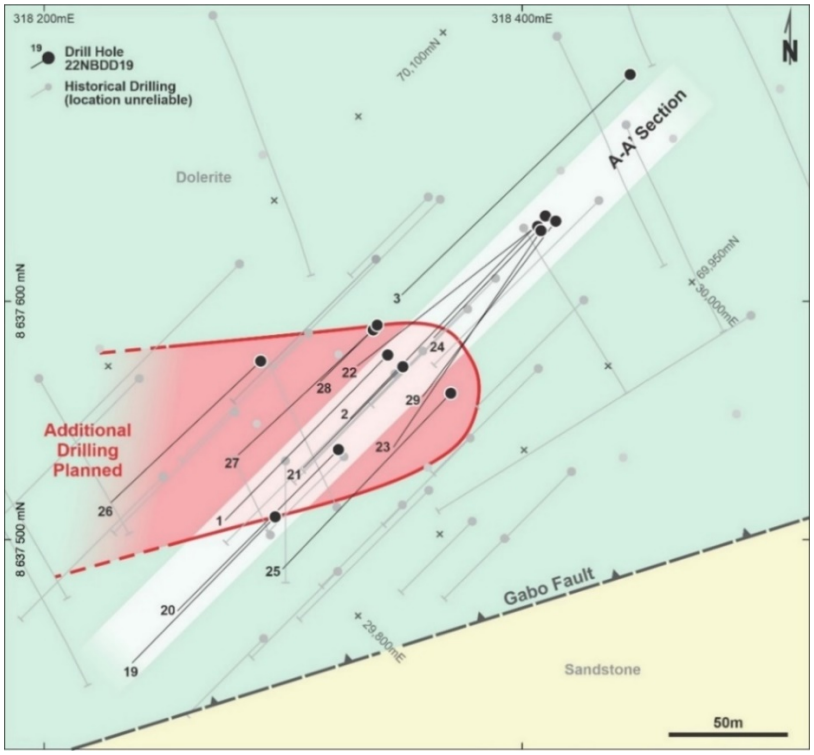

Figure 4: Nabarlek South Prospect – Drill-Hole Collar Plan.

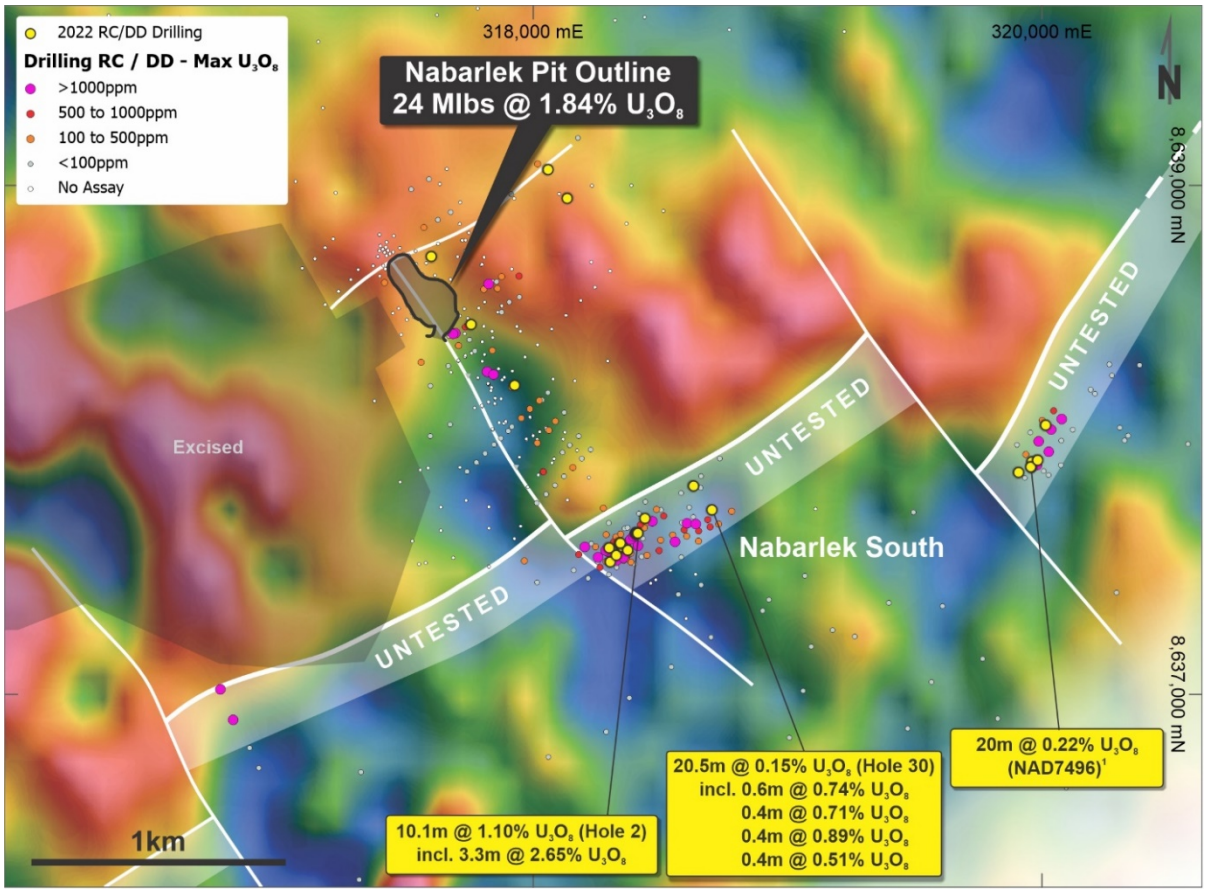

Figure 5: ***Expanded Exploration Drill Targets***: Maximum uranium in RC and Diamond Drilling underlain by airborne gravity vertical (TZZ) component gravity gradiometry image, highlighting the high-density features in pink showing a poorly explored trend of uranium mineralisation associated with the southern edge to the regional gravity high.

Nabarlek Project Background

DevEx holds an extensive tenement package in the Alligator Rivers Uranium Province (ARUP) of Australia, which is centred on, and includes, the former **Nabarlek Uranium Mine**, considered Australia's highest-grade uranium mine with past production of **24Mlbs @ 1.84% U_3O_8** (Figure 5 and 6).

The ARUP is considered amongst the world's most prospective areas for uranium mineralisation, with over 500 million pounds of uranium (U_3O_8) identified in mined and unmined deposits.

This year DevEx has been actively drilling multiple uranium targets surrounding the old mine site, with several prospects reporting positive high-grade intercepts, including Nabarlek South, North and the U42 Prospects (see Figure 6).

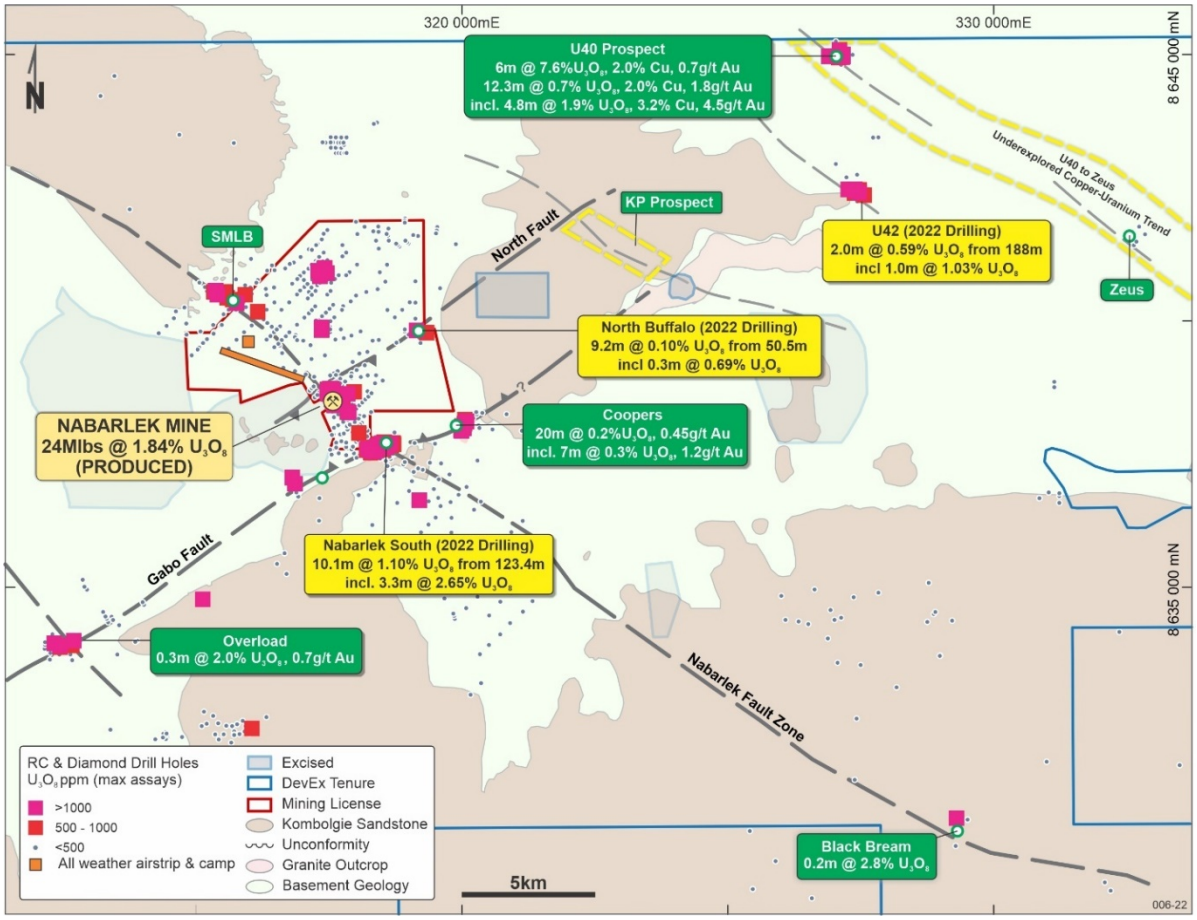

Figure 6: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine.

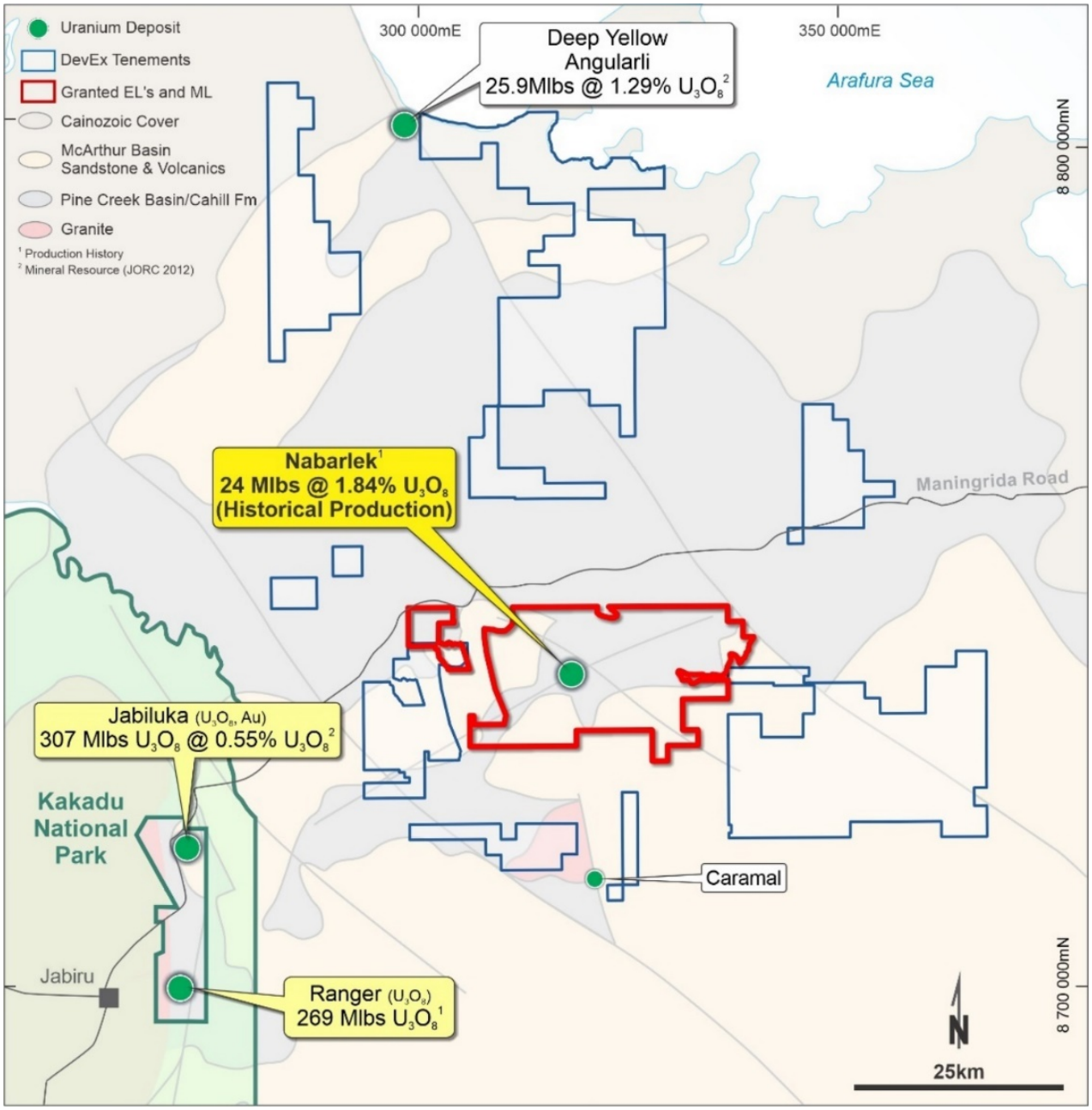

Figure 7: Nabarlek Project Location

This announcement has been authorised for release by the Board.

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 6186 9490
Email: info@devexresources.com.au

For investor relations inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474
Email: info@readcorporate.com.au

FIGURE REFERENCES

Figure 3:
1. Company ASX Announcement 29 September 2021

Figure 7:
1. Production History
2. Mineral Resource Statement

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to previous Drill Results for the Nabarlek Project are extracted from the ASX announcement titled "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" release on 29 September 2021, "High-Grade Uranium Intersected at Nabarlek" released on 9 August 2022, "More Significant Uranium Intersected at Nabarlek" released on 19 October 2022, and "High-Grade Uranium Confirmed at Nabarlek" released on 29 November 2022, all of which are available at www.devexresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Table 1 – Significant Intercepts Nabarlek Project by Prospect

Prospect	Hole[1]	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)[3]	Interval (m)[3]	U_3O_8 (%)[1,2]
U42	22NBRC14	327069	8642850	83	200	180	-60	**188.0** **Incl**	**2.0** **1.0**	**0.59** **1.03**[4]
	22NBRC16	327509	8642443	82	80	0	-90	39.0	12.0	0.05
	22NBRC17	327474	8642462	82	80	0	-90	33.0	1.0	0.06
	22NBRC19	327434	8642430	79	80	0	-90	43.0	5.0	0.09
	22NBRC21	327397	8642475	82	80	0	-90	35.0	3.0	0.13
	22NBRC24	327133	8642581	80	67	0	-90	NSI		
	22NBRC25	327233	8642491	80	119	0	-90	NSI		
	22NBRC26	327230	8642535	80	120	0	-90	NSI		
Nabarlek South	22NBDD02	318402	8637632	70	207.8	225	-60	**124.1** *Incl* *Incl* *And*	**10.1** **3.3** **0.3** 0.6 0.3	**1.10**[6,7] **2.65**[4,7] **9.01**[5,7] **5.57**[5] **2.15**[4]
	22NBDD20	318329	8637543	69	176.6	225	-60	36.5 Incl 58.5 Incl	8.5 0.3 13.0 0.3 0.3	0.05 **0.88**[6] 0.06 **0.55**[6] **0.71**[6]
	22NBDD21	318354	8637575	69	176.7	225	-70	66.0 Incl Incl	54.8 0.5 0.3 0.3 0.3	0.09 **0.63**[6] **0.64**[6] **0.63**[6] **0.51**[6]
	22NBDD22	318406	8637629	70	180	235	-60	127.3 Incl	3.3 0.3 0.3	0.28 **1.10**[6] **0.71**[6]
	22NBDD23	318407	8637627	70	198.8	215	-60	29.5 115 Incl	0.8 10.8 **0.3**	0.11 0.09 **1.33**[6]
	22NBDD26	318299	8637577	70	200.3	225	-65	Assays pending from mineralised interval		
	22NBDD27	318343	8637589	70	200.3	225	-70	Assays pending from mineralised interval		
	22NBDD28	318344	8637591	70	172	225	-80	Assays pending from mineralised interval		
	22NBDD29	318413	8637631	70	192.8	215	-65	122 Incl	2.8 0.3	0.18 **0.64**[6]
	22NBDD30	318702	8637726	70	200	225	-60	117.2 Incl	20.5 0.6 0.4 0.4 0.4	0.15 **0.74**[6] **0.71**[6] **0.89**[6] **0.51**[6]

Prospect	Hole[1]	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)[3]	Interval (m)[3]	U_3O_8 (%)[1,2]
	22NBDD32	319958	8637913	70	110.1	135	-60	44.8 54.0 59.5	0.4 2.0 1.8	0.15 0.05 0.07
	22NBRC27	319906	8637872	71	67	135	-60	NSI		
	22NBRC28	319954	8637894	70	100	135	-60	50.0	13.0	0.06
	22NBRC29	319981	8637920	70	110	135	-60	42.0	18.0	0.12
	22NBRC33	320013	8638057	67	66	135	-60	Assays pending		
U40	22NBRC02	327084	8644904	68	94	330	-60	24.0	4.0	0.10
Overload	22NBRC30	311765	8635174	69	150	225	-60	NSI		
	22NBRC31	312353	8633832	70	130	225	-70	NSI		
	22NBRC32	312336	8633830	70	46	225	-70	NSI		
	22NBDD33	312720	8633925	72	260	270	-60	NSI		
	22NBDD34	312727	8633992	70	200.4	270	-60	NSI		
	22NBDD35	312574	8633992	71	171.8	270	-60	111.8	0.3	0.22
	22NBDD36	312743	8633685	70	300.7	270	-60	NSI		
	22NBDD37	312543	8633822	71	264.8	270	-60	NSI		
	22NBDD38	312150	8634850	70	200.1	225	-60	NSI		

[1] Holes with significant intercepts relate to laboratory assay results received from drilling previously announced on 9 August and 19 October 2022 which previously used calculated uranium equivalent grade (eU_3O_8) derived from calibrated total gamma probes as chemical assay results were pending. Other drilling previously reported as having no significant intercepts are not repeated in the table above.

[2] Intercepts reported use a 0.05% lower cut-off grade and a maximum internal dilution of 8.25m unless noted otherwise.

[3] Interval lengths are rounded to the nearest 0.1m and are reported as down holes lengths as true widths are yet to be determined.

[4] Reported using lower cut-off grade 1.0%.

[5] Reported using lower cut-off grade 5.0%.

[6] Reported using lower cut-off grade 0.5%.

[7] Includes analysis by Australia's Nuclear Science and Technology Organisation on one high grade 0.15m sample reporting as 12.27% U_3O_8 from 22NBDD02 which previously reported above the commercial laboratory upper detection limit.

Appendix A: JORC Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Results reported in this announcement are uranium assays derived from the analysis of half split diamond NQ and HQ core and individual one metre riffle split samples from RC drilling. • Diamond core samples and their intervals were selected based on geological logging and identification of uranium mineralization on fractures, using a handheld scintillometer, handheld pXRF and also the down-hole gamma measurements (previously reported in Company Announcements on 9 August, 19 October and 29 November 2022). • Sample intervals vary based on the observations above, and range between 0.15m to 2m in width. • Samples were cut using a diamond blade saw and placed into calico bags. • Samples from RC drilling represent 1m riffle split samples (~3kg) collected from the drilling operation. Down hole gamma surveys were used to aid in the selection of 1m samples for analysis. • All geochemical assays have been converted from U to U_3O_8 for reporting purposes.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Drilling is being completed to industry standard. A truck mounted Sandvik DE880 rig from DDH1 Pty Ltd is being used to drill the diamond holes and a Sandvik DE840 Multipurpose 8x8 truck mounted rig for the RC. • Drill type in this announcement was diamond drilling producing NQ and HQ core and also RC drill samples. • Reflex ACT Mk 3 NQ/HQ core orientation kit being used for orientations on core, with readings taken every 3-6m. An Axis north seeking gyro is being used every 30m or sooner to survey drill holes. Used both down hole and bottom up on completion of hole. • Drill hole collar locations were positioned using Garmin GPS with a tolerance of 3-5m. Drill hole azimuth delineated by sighting compass and using gyro to refine azimuth.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Within the mineralised zone, early NQ diamond drilling of Holes 1, 2, 4 and 6 resulted in core breaking on uranium bearing fractures with minor core loss. Diamond cutting of this broken core has resulted in some washing of uranium off these fractures. • Sample bias is not material as the uranium assay results show a good match to the previous down hole gamma probe uranium equivalent data (reported on 9 August, 19 October, and 29 November 2022). • Drill practice was changed to HQ3 triple tube which improved core recovery and resulted in less breaking on uranium bearing fracture surfaces. • Sample recovery for RC drilling is considered to be good and closely matches the uranium equivalent

Criteria	JORC Code explanation	Commentary
		grades independently estimated from the down-hole gamma probe. • Sample recovery and core loss is recorded and monitored. This is systematically recorded in the logging database. • Laboratory analysis is included in this report.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logs were compiled for all drill holes which are appropriate for Mineral Resource Estimation, mining studies and metallurgy. Downhole orientation measurements were taken on core and magnetic susceptibility was measured through the entire hole. • Logging of geology, structures, alteration and mineralisation is being carried out systematically and entered into Micromine Geobank® logging software and transferred into Micromine®. • All holes are qualitatively logged and, for particular observations such as vein, mineral and sulphide content, a quantitative recording is made. • Wet and dry photos of diamond core are taken before cutting. Photos of RC chip trays are also taken. • All drill holes were logged in full. • Uranium mineralisation is logged in hole, however the black sooty colour to the dark green core makes grade estimation difficult.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Company procedures being followed to ensure sampling effectiveness and consistency are being maintained. • All core is cut with a diamond saw with half core submitted for analysis. Sample intervals are determined by geology and observed mineralisation and for diamond core range between 0.15m and 2m in interval length. • For RC drilling, entire one metre intervals are collected via the cyclone. These source bags are riffle split on site to create a reference ~3kg sample which is placed in calico bags (for future laboratory submission) and placed next to the larger source sample bags. Routine four metre composite samples are collected from the source sample bags using a spear sampling technique and these are sent for routine laboratory submission. Individual one metre samples are stored for future submission if anomalous results are identified. • Field duplicates for RC samples are collected. • For diamond drilling no field duplicates or second half core has been used for any of the diamond drill holes. Known value standards are inserted approximately every 40 samples for both diamond core and RC samples. • The size of the sample is considered to have been appropriate to the grain size for all holes. Sample intervals are judged based on geological observations of mineralisation in core
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in*	• Both RC and Diamond core samples have been submitted to ALS Laboratory for chemical analysis. Entire samples were crushed and pulverised to 85% passing <75um. Samples were analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu,

Criteria	JORC Code explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr with four-acid digest ME-MS61 with Au, Pd and Pt analysed by fire-assay PGM-ICP23. Results are considered near total, however, a fusion analysis for U as well as Ce, Dy, Er, Eu, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Ta, Tb, Th, Tm, W, Y, Yb and Zr using ME-MS81h was also carried out. Both analytical techniques for uranium closely match each other. Due to the extremely high-grade nature of some of the samples and the upper limits of the previously described methods, further analysis was required on high grade samples returning greater than 1% U using ME-XRF-30, which is considered to be total. • The high-grade sample (12.3% U3O8) was analysed for major elemental content, including uranium, according to ANSTO Minerals controlled document G-5915 XRF Procedures Manual. The sample was fused (Pt crucible) with 12:22 lithium tetra/meta borate flux (1:8) at 1050 °C for 15 minutes and then analysed using a Riguku Primas IV WD XRF spectrometer. GRE-06 ore (reference material) is analysed weekly as a quality control check. • All assay results have been converted to U3O8 for reporting purposes. • This announcement includes previously reported equivalent uranium grades (expressed as eU3O8) derived from calibrated probes (see Company Announcements on 9 August and 19 October 2022 for further details). • The Company's handheld pXRF Olympus Vanta is used to take spot readings of drill core and RC samples to confirm the presence of uranium mineralisation and cross check to the gamma probes. The spot grade values recorded by the pXRF machine are not representative of average grades for the intervals of core or samples but are used to check the presence of uranium observed or noted in the gamma probes.
Verification of Sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)protocols.* • *Discuss any adjustment to assay data.*	• Detailed checks by alternative Company personnel verify significant intercepts by using downhole data collected including depth matching geochemical assays with down hole gamma with drill core and handheld radiometric readings and spot pXRF analysis. A comparison was made between data collected from the Geovista 38mm Standard NGRA 3498, Geovista 38mm Geiger Mueller TGGS 3433, and Geovista 42mm Filtered FGRS 4851 gamma probes and geochemical assays. • Geological logging and spot analysis of drill core with the Company's portable XRF (pXRF) was done to confirm the presence of high-grade uranium mineralisation in core. • No drill holes are twinned. • All assay results have been converted to U_3O_8 for reporting purposes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Downhole surveys on angled holes were completed using an Atlas north seeking gyro tool with surveys taken at 30m or less downhole and then continuously from end of hole upwards.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hole collar locations have been picked up using a handheld GPS with a +/- 2 to 3m error respectively. • The grid system used for location of all drill holes as shown on all figures is GDA94, Zone 53 with a local grid created for reporting and presentation purposes. • RL data as recorded from GPS, is considered unreliable at present although topography around the drill area is relatively flat and hence should not have any significant effect on the current interpretation of data. • Detailed surveying of the Nabarlek South drilling is required once the programme is complete. • Nabarlek South (Historical Drilling) - Since first discovery of the Nabarlek South uranium mineralisation in the late 1980's, historical drilling attempted to define the mineralisation on various grids and drill hole orientations all with unknown inaccuracies. The Company has attempted to establish this data though historical plans, listed coordinates and reference points with some irregular inconsistencies in azimuth noted between data sources, which has the potential to undermine hole location and drill hole trace reliability. The Company considers this drilling to be indicative, but not absolutely reliable. The Company uses these holes as a guide, and displays them in figures in this report, but does not consider them to be reliable when comparing to current drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill programme designed to target multiple projects. No defined drill spacing. • Drilling at Nabarlek South is designed on suitable spacing to establish a degree of geological and grade continuity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiasedsampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Prior drilling has limited structural data. • Drill core being orientated every 3-6m to determine controls on mineralised structures. • At Nabarlek South, holes are orientated to intersect an interpreted plunging mineralised shoot taking into account the Nabarlek Fault dipping to the north-east, and the Gabo Fault which dips to the north-west making the drill orientation oblique to both mineralisation structures without prejudicing either. • At U42, a north-west fault is interpreted to control geology in the region. It is not known whether this represents the orientation of the recent intercepts in RC Hole 14.
Sample security	• *The measures taken to ensure sample security.*	• A full chain of custody is maintained during sample preparation, cutting and subsequent dispatch. Samples are packed into lockable steel drums and loaded on to palettes before being shipped to the laboratory.
Audits or reviews	• *The results of any audits or reviews of samplingtechniques and data.*	• All sampling techniques, information and data used in this report have been reviewed by the Company's Competent Person and senior staff on site familiar with uranium deposits.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenementand land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Nabarlek Project comprises one granted Mineral Lease and three granted Exploration Licences, in additional to a broader package of tenement applications. • The granted Mineral Lease MLN962 (termed Nabarlek Mining Lease in this report) and is owned by Queensland Mines Pty Limited (QML) a wholly owned subsidiary of DevEx Resources Limited (Company). MLN962 is the renewal of Special Mineral Lease 94 granted on 23 March 1979 to mine and process the Nabarlek Ore. MLN962 continues until the 22 March 2034 (thereafter subject to further application for renewal). • Mining Agreements between QML and the Northern Land Council (NLC) provide details for commercial mining and extraction of uranium ore within MLN962. • The Nabarlek project also includes three granted Exploration Licences (EL10176, EL24371 and EL23700). All three exploration licences form part of the Nabarlek Project in which the Company holds 100%. Cameco has a claw–back right for 51% of any deposit exceeding 50 million lbs of U_3O_8 within the granted exploration tenure (ASX Announcement on 11 September 2012). EL10176 and EL24371 are subject to a 1% royalty on gross proceeds from sale of uranium and other refined substances. • Under its land access agreements with the NLC and Traditional Owners, the Company annually presents its exploration plans to Traditional Owners for comment and approval. Planned activities for 2023, were approved by the Traditional Owners late last year. • The Company continues to operate under approvals received from the NT Government under its annual Mine Management Plans (MMP). • The Company is planning to lodge a new MMP to incorporate its planned 2023 drill programme.
Exploration done byother parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Since discovery of uranium mineralization at Nabarlek, the Project has seen various exploration activities since the 1970's. The Company has reviewed historical reports covering the past 50 years of exploration activity and the majority of this activity has been captured into a drill hole and geochemical database. • QML discovered the Nabarlek deposit in 1970 during costeaning of a significant airborne radiometric anomaly. During 1970 and 1971 the orebody was delineated by drilling. • The majority of drilling within MLN962 was undertaken by QML between 1970 to 2007 when the Company (then known as Uranium Equities Limited) purchased QML. Following purchase of QML the Company has carried out exploration drilling within MLN962. • Databases inherited by the Company were compiled by QML in the early 1990s. Reviews of historical reports were undertaken in an attempt to validate the drilling and geochemistry. Some data entry errors, and high-grade holes were noticed and corrected. Historical drilling was validated where possible, albeit discrepancies were noted. • On the Nabarlek exploration licences, exploration

Criteria	JORC Code explanation	Commentary
		was vetoed by the Federal Government moratorium between 1973 and 1988. In 1988, EL2508 was granted to QML who explored the ground until close to the licence expiry in 1998. Between 1998 and 2003, a JV of AFMEX, Cameco and SAE Australia explored the ground concentrating on the SMLB, Nabarlek South and U65 prospects under 3 retention licences (ERL150 – 152). After the retention licences were surrendered, Cameco was granted exploration licences EL's 10176, 24371 and 24372. The initial exploration was undertaken by Cameco with participation by the Company from 2007 until 2017 when it earnt a 100% interest. During its time, Cameco Australia carried out several programmes of drilling as well as geological mapping and airborne geophysics.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Open cut mining at Nabarlek commenced in June 1979. Total production from the Nabarlek mill was 10,858 tonnes of U_3O_8 (McKay, A.D. & Miezitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1). • Nabarlek Uranium mineralisation is classed as a structurally-controlled, unconformity associated uranium deposit entirely hosted within basement rocks similar to other uranium mines in the Alligator Rivers Uranium Field. • The rock types which host the Nabarlek orebody are metamorphic chlorite schists and amphibolites of the Myra Falls Metamorphics (considered to be the equivalent of the lower Cahill Formation). The metamorphic rocks are faulted against the Palaeoproterozoic Nabarlek Granite which has been intersected in drilling at 450m below the deposit. The metamorphic schists were subsequently intruded by a sheet of Oenpelli Dolerite. At Nabarlek and surrounding prospects, uranium mineralization has been encountered in both the host metamorphic schists and the Oenpelli Dolerite. The Company regards the uranium mineralization within the region to be structurally controlled. • These prospective metamorphic rocks match with the regional definition of the upper and more prospective lower Cahill Formation. Historical drilling at Nabarlek and elsewhere indicates that this stratigraphy is generally flat and therefore important to determine where prospective uranium bearing structures cross into the more prospective lower Cahill Formation equivalent. • The Nabarlek orebody was deposited within the Nabarlek fault breccia. Surface mapping of the Nabarlek Shear south of the pit identified a silica flooded fault breccia with trace to minor uranium at the immediate pit boundary. Within the main ore body (inner zone) alteration is characterised by pervasive hematite, chlorite, white mica and the removal of quartz/silica (de-silicification). Chalcopyrite (copper sulphide) is reported in petrology as one of the dominant sulphides. Company hand-held XRF spot analysis of available core from Nabarlek confirms a close association between copper and uranium at Nabarlek and other prospects such as U40. Apart from uranium, there is no record of routine analysis of metals associated with the Nabarlek

Criteria	JORC Code explanation	Commentary
		mineralisation, including gold. • The Company views the Nabarlek Deposit and nearby U40 Prospect to bear close similarities including age, with the Ranger, Jabiluka and Coronation Hill Uranium deposits together with their close association with gold and PGE mineralisation (see ASX announcement on 9 May 2019). • Previous exploration models used by explorers considered an unconformity type uranium model similar to that seen in the Proterozoic Athabasca Basin Uranium Province of North America. The Company considers this model to be too restrictive and is adopting a more flexible hydrothermal mineral systems approach associated with structures such as the Gabo Fault, the Nabarlek Faults and the North Fault. • The Company considers that previous drilling, discussed within, supports the concept that copper and gold is prospective within the Company's tenements.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historically significant uranium intercepts for the project are provided in the Company's announcement dated 29 September 2021 and select historical intercepts are provided in figures of this report to provide context to recent Exploration Results. • At Nabarlek South, historical drilling is cluttered by various campaigns and drill hole orientations. Historical hole locations are reasonable for this report in broad context, but the lack of down hole information and accurate surveying makes hole to hole comparison difficult. • Due to flat lying stratigraphy, RAB/Aircore (AC) drilling is viewed as a useful geochemical and near surface geological indicator but is not a definitive drill hole test. Many RAB/AC holes only sampled at the bottom of the hole and are ineffective. RAB/AC drilling is removed from plans as it gives a false impression of a prospect's level of effective drilling. • All relevant drill hole information used in these Exploration Results is listed in Table 1 of this announcement or previously reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Table 1 within this report lists significant uranium intercepts from recent drilling. Significant uranium intercepts are determined using a lower cut-off grade of 0.05% U_3O_8 with a maximum of 8.25m of internal dilution. Individual higher-grade intercepts are reported when grades are at or above 0.5% U_3O_8, 1.0% U_3O_8 and 5% U_3O_8 or where otherwise noted.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling at Nabarlek South is currently designed to cross both the Nabarlek Fault and Gabo Fault orientations without prejudicing either. • Geological observations see veins, fractures and mineralisation cross cutting the core generally at moderate to high angles. Preliminary interpretation sees a broader orientation favouring the Gabo Fault trend. • The drill intersections reported are not considered true widths and are reported as down hole lengths. Further detailed geological analysis and drilling is required to determine the geometry of the intersected mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan views and a cross section are provided as figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant uranium equivalent intercepts for drilling are reported in Table 1 with highlights provided on maps and cross sections for context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological interpretations are presented within the figures provided. • Other information such as metallurgy, geotechnical and densities is currently immaterial.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling has stopped at Nabarlek following commencement of the 2022-2023 wet season. • Drilling is expected to recommence in April 2023. • Assay results from drilling announced on the 19 October 2022 are pending and these results are expected in the next month.